

# Wealth Accumulation Plan

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## 2003 Plan Year

SUMMARY OF PLAN PROVISIONS  
FOR  
FICM SALES EMPLOYEES



RBC  
Dain Rauscher

EXHIBIT

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Employees with calendar year 2002 annualized total cash compensation of \$150,000 or more are eligible to participate in the 2003 Wealth Accumulation Plan (WAP). WAP is designed for those employees who contribute greatly to the success of the firm. It provides highly compensated employees with an excellent opportunity to accumulate long-term wealth. Read on to learn more about the Wealth Accumulation Plan and how it can work for you.

### IMPROVEMENTS COMING IN 2003

In 2003 you will see some improvements in the plan administration and reporting. We expect the improvements, targeted for April 2003, to include:

- Your account will be updated to reflect daily valuation;
- Contributions will be made to the plan each payroll period (currently contributions are made once at the end of each quarter);
- Quarterly statements will be issued more quickly after quarter end; plus
- You'll have online access to your WAP account.

Watch for more information on these improvements in early 2003.

### PLAN HIGHLIGHTS

Below are highlights of the 2003 WAP. You should refer to the rest of this plan summary and the accompanying documents for full details on the plan.

#### CONTRIBUTIONS

*Your voluntary deferrals:*

- Your deferrals up to 10 percent of your 2003 eligible compensation over \$100,000 are eligible for matching contributions; plus
- You can defer an additional 20 percent of your 2003 eligible compensation over \$100,000 that will be unmatched.

*WAP Production Bonus \*:*

For those who have qualified production and enroll for at least 20 percent in voluntary deferrals, this bonus is credited to your WAP account and can range from 5 to 10 percent of 2003 eligible compensation. (See the details later in this summary for how you become eligible for this bonus.)

*Matching contributions made by the company \*:*

- Variable match of 0 to 50 percent based on company performance.

*\* Subject to four-year cliff vesting. Bonus and matches earned for 2003 will vest on 1/1/2008.*

#### WAP & 401(K) WORK HAND-IN-HAND

Because you are eligible for the WAP, you are limited to making 401(k) contributions on \$100,000 of eligible earnings in calendar year 2003, instead of the higher IRS limit. Note that your WAP deferrals will start on eligible compensation over \$100,000. If you want to defer the \$12,000 maximum to the 401(k) plan in 2003, you may need to adjust your 401(k) contributions depending upon your current deferral elections.

#### DISTRIBUTION OPTIONS

You choose the distribution option that will apply to all deferrals and matching contributions for 2003. Your options are:

- Distribute in two annual installments after you leave RBC Dain Rauscher; or
- Distribute while still employed in a lump sum on a specific date in the future (you specify the quarter and year).

#### SPECIAL RETIREMENT PROVISIONS

Participants may qualify for an approved retirement if they are age 50 and have at least 10 years of service. Vesting on company contributions will be accelerated upon an approved retirement.

If you qualify for an approved retirement, you can spread your distribution over a period of up to five years by making a separate election at least 12 months in advance of your retirement.

Election forms are available from the Retirement Benefits department. Please refer to the Summary Plan Description for full details.

#### INVESTMENT CHOICES

You will have the ability to direct your own deferrals to any of the investment choices that are offered (including mutual funds) and be eligible for all of the matching contributions made by the company. Also, any WAP Production Bonus you earn under the plan for 2003 will be allocated the same way as your voluntary deferrals.

- RBC Share Account;
- RBC Interest Account; and
- Mutual Fund Accounts:
  - American Balanced Fund;
  - Van Kampen Comstock Fund;
  - Delaware Core Equity Fund;
  - Growth Fund of America;
  - U.S. Equity Index Commingled Pool;
  - RBC Midcap Fund;
  - FMI Focus Fund;
  - Wasatch Core Growth Fund; and
  - EuroPacific Growth Fund.

#### INVESTMENT TRANSFER FLEXIBILITY

Once the plan year ends, you can request to transfer between investment options once per year, effective at the end of any calendar quarter. Amounts cannot be transferred into, or out of, the RBC Share Account.

## TAX-DEFERRED SAVINGS OPPORTUNITY

Voluntary deferrals for the 2003 plan are broken into two categories:

- Deferrals eligible for matching contributions; and
- Additional deferrals not eligible for matching contributions.

Your voluntary deferrals from 0 percent to 10 percent into your WAP account will be eligible for matching contributions, regardless of the investment options you choose. You can also defer up to another 20 percent, over and above your matched deferrals, to your WAP account. You are always 100-percent vested in the value of all your voluntary deferrals.

All of your deferrals to the plan are made on a pre-tax basis, meaning that they lower your taxable income and are not subject to income taxes until distributed, under current tax law. Voluntary deferrals will begin after you earn \$100,000 of eligible compensation in calendar year 2003. In addition, your earnings, reinvested dividends, and matching contributions grow tax-deferred in the plan until you receive a distribution.

In order to maximize the matching contributions made by the company, you should defer at least 10 percent to the Wealth Accumulation Plan. Also, keep in mind that the WAP Production Bonus has a minimum participation requirement of 20 percent in voluntary deferrals (see WAP Production Bonus section).

**Important:** Under the WAP, your deferral election applies to all your calendar year cash compensation. Deferrals for the 2003 WAP start with the cash compensation paid in January 2003 (for prior month's production). Therefore, the 2003 plan covers paychecks you receive January 2003 through December 2003.

## VARIETY OF INVESTMENT CHOICES

When you enroll in the plan, you choose how your voluntary deferrals will be credited among the different investment options. All investment options are eligible for company match.

There will be an additional fee associated with the mutual fund options due to the cost of offering these options in the plan. A 25 basis point per year charge will be deducted on a quarterly basis (6.25bp per quarter) from the return on your mutual fund account balances.

Please refer to the WAP Summary Plan Description for additional fund details.

## WAP BONUS AND COMPANY VARIABLE MATCH

In addition to your voluntary deferrals, you may be eligible for the following bonus or matching contributions by the company to your WAP account:

- WAP Production Bonus; and
- Variable match.

Both of these contributions vest according to a four-year cliff vesting schedule.

### WAP PRODUCTION BONUS

The WAP Production Bonus rewards you for your sales achievement with FICM. If your 2003 eligible compensation is \$300,000 or more and you have enrolled in WAP voluntary deferrals for at least 20 percent, the company will credit your WAP account with a bonus of between 5 percent and 10 percent of your eligible compensation. This bonus is not eligible for a company match. It will be credited at the end of February 2004 and will be allocated among the investment choices the same way as you have chosen for your voluntary deferrals.

The following grid will be used to determine the amount of your WAP Production Bonus for 2003.

2003 WAP Production Bonus Grid	
2003 Eligible Compensation from Commission Grids	WAP Production Bonus (% of 2003 Eligible Compensation)
Below \$300,000	0%
\$300,000 to \$399,999	5%
\$400,000 to \$499,999	7.5%
\$500,000 or more	10%

As an example, if an employee who qualified for the WAP Production Bonus has eligible compensation for 2003 of \$300,000, they would receive a deferred bonus of \$15,000 credited to their WAP account.

#### VARIABLE MATCH

Your first 10 percent of voluntary contributions are eligible for a variable match made by the company. Your variable match ranges from 0 to 50 percent of your eligible voluntary deferrals, based on RBC Dain Rauscher 2003 net income after tax (NIAT). This match will be credited to your WAP account in the RBC Share Account in February of 2004 and will vest after four years.

Refer to the variable match grid below.

2003 WAP Variable Match Grid		
RBC Dain Rauscher NIAT*		Variable Match %
From	To	
Below \$25.0 mm		0%
\$25.0 mm	\$39.9 mm	15%
\$40.0 mm	\$54.9 mm	20%
\$55.0 mm	\$64.9 mm	25%
\$65.0 mm	\$74.9 mm	30%
\$75.0 mm	\$84.9 mm	35%
\$85.0 mm	\$94.9 mm	40%
\$95.0 mm	\$104.9 mm	45%
\$105.0 mm and above		50%

\*Net income after taxes (in millions) for all of RBC Dain Rauscher, without adjusting for any expenses.

#### AN IMPORTANT PART OF YOUR FINANCIAL FUTURE

Perhaps one of the most important features of the plan is the role it can play in helping you plan your financial future. Not only do participants benefit from the advantages of tax-deferred savings and growth, but they also help supplement their income in future years.

Each time you enroll, you elect to receive the value of your deferral on a specified calendar quarter-end or in two annual installments after you leave the company. While your elections under the plan are irrevocable, you can use your distribution for any purpose.

Being eligible for the Wealth Accumulation Plan is no small accomplishment. It demonstrates that we recognize that you have achieved a level in the firm where your contributions to the success of the firm are significant. But you can't take full advantage of this outstanding plan unless you sign up.

If you think the plan looks right for you, please enroll today.

2003 WAP Components Summary for FICM Sales Employees				
Component	Range	Investment Options	Date Credited to WAP Account	Vesting Periods
Voluntary Deferrals	<ul style="list-style-type: none"> <li>0 – 10% of eligible compensation over \$100,000 (matched)</li> <li>0 – 20% of eligible compensation over \$100,000 (unmatched)</li> </ul>	<ul style="list-style-type: none"> <li>RBC Share Account</li> <li>RBC Interest Account</li> <li>Mutual Fund Accounts</li> </ul>	Quarterly	Immediate vesting
WAP Production Bonus	5% to 10% of eligible compensation (see WAP Production Bonus Grid)	<ul style="list-style-type: none"> <li>RBC Share Account</li> <li>RBC Interest Account</li> <li>Mutual Fund Accounts</li> </ul>	February 2004	Four years after bonus is credited (1/1/2008)
Variable Match	0% to 50% (see Variable Match Grid)	<ul style="list-style-type: none"> <li>RBC Share Account</li> </ul>	February 2004	Four years after match is credited (1/1/2008)

*This summary does not constitute a prospectus nor an offer or solicitation to invest in the Wealth Accumulation Plan. Before investing, please read the summary description and plan document. To obtain a copy, contact Human Resources Retirement Benefits. You also may wish to consult with your tax advisor to discuss your specific financial situation.*

# RBC US Wealth Accumulation Plan

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## 2004 Plan Year

SUMMARY OF PLAN PROVISIONS  
FOR  
FICM COMMISSIONED EMPLOYEES



RBC  
Dain Rauscher

EXHIBIT

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Because your 2003 fiscal year total cash compensation is at least \$150,000 you are eligible to participate in the 2004 RBC US Wealth Accumulation Plan (WAP). WAP is designed for those employees who contribute greatly to the success of the firm. It provides highly-compensated employees with an excellent opportunity to accumulate long-term wealth. Read on to learn more about the RBC US Wealth Accumulation Plan and how it can work for you.

## PLAN HIGHLIGHTS

Below are highlights of the 2004 WAP. You should refer to the rest of this plan summary and the accompanying documents for full details of the plan.

### ELIGIBILITY

For the 2004 plan year, eligibility for WAP will be determined using 2003 fiscal year total cash compensation. This is defined as compensation paid November 2002 through October 2003. If you were hired during fiscal year 2003 (November 2002 through October 2003) your earnings will be annualized to determine eligibility status for the 2004 WAP.

**CONTRIBUTIONS** - *Your deferrals can total up to 30 percent.*

#### *Your voluntary deferrals:*

- Your deferrals up to 10 percent of your 2004 eligible compensation over \$100,000 are eligible for matching contributions; plus
- You can defer an additional 20 percent of your 2004 eligible compensation over \$100,000 that will be unmatched.
- Your voluntary deferrals are always 100 percent vested.

#### *Company Contributions*

As a Fixed Income commissioned employee, you will be eligible for one of the company contributions based on your 2004 eligible calendar year compensation and your deferral election. Please see the WAP Production Bonus and Company Variable Match section for more information.

#### *WAP Production Bonus\**

- If your 2004 eligible calendar year compensation is \$300,000 or more and you have enrolled in WAP voluntary deferrals for at least 20%, the company will credit your WAP in February 2005 with a Production Bonus of between 5.5% and 12.5% of your eligible compensation **Or**,

#### *Variable Match\**

- If your 2004 eligible compensation is below \$300,000 and/or you did not enroll for a voluntary deferral of at least 20%, you will be eligible to receive the Variable Match on up to the first 10% of voluntary deferrals over \$100,000 of eligible compensation into the WAP. The Variable Match can vary from 0 to 50% based on the payout factor determined under RBC's Short Term Incentive Program (STI)

*\*Subject to four-year cliff vesting. Company contributions earned for 2004 will vest on January 1, 2009.*

### DAILY VALUATION

Your account value will be updated daily.

### ONLINE ACCESS AT WWW.401K.COM

You can view your account information online, including balances, contribution activity, investment elections and vested status.

### WAP & 401(K) WORK HAND-IN-HAND

Because you are eligible for the WAP, you are limited to making 401(k) contributions on \$100,000 of eligible earnings in calendar year 2004, instead of the higher IRS limit. Note that your WAP deferrals will start on eligible compensation over \$100,000. If you want to defer the \$13,000 maximum to the 401(k) plan in 2004, you may need to adjust your 401(k) contributions depending upon your current deferral elections.

### DISTRIBUTION OPTIONS

You choose the distribution option that will apply to all deferrals and matching contributions for 2004. Your options are:

- Distribute in two annual installments after you leave RBC; or
- Distribute while still employed in a lump sum on a specific date in the future (you specify the quarter and year).

### SPECIAL RETIREMENT PROVISIONS

Participants may qualify for an approved retirement if they are age 50 and have at least 10 years of service. Vesting on company contributions will be accelerated upon an approved retirement.

If you qualify for an approved retirement, you can spread your distribution over a period of up to five years by making a separate election at least 12 months in advance of your retirement. Election forms are available from the RBC US Benefits department. Please refer to the Plan Document and Prospectus for full details.

### INVESTMENT CHOICES

You have the ability to direct your own deferrals to any of the investment choices that are offered (including mutual funds) and be eligible for the matching contribution made by the company.

- RBC Share Account;
- RBC Interest Account; and
- Mutual Fund Accounts:
  - American Balanced Fund;
  - Van Kampen Comstock Fund;
  - Growth Fund of America;
  - U.S. Equity Index Commingled Pool;
  - RBC Midcap Fund;
  - FMI Focus Fund;
  - Wasatch Core Growth Fund; and
  - EuroPacific Growth Fund.

If you participated in the 2003 WAP your investment elections will carry forward and continue in 2004. If you did not participate in the 2003 WAP or want to make an investment election change, access your WAP account online at [www.401k.com](http://www.401k.com) and choose "Contributions" to make your investment election. If no investment election is made your own deferrals will default to the RBC Interest Account. Remember, you can not transfer into the RBC Share Account so if you want to direct your deferrals into that fund make sure that you make an investment election through [www.401k.com](http://www.401k.com). You can change investment elections for future contributions daily.

#### INVESTMENT TRANSFER FLEXIBILITY

To allow for more investment diversification, effective January 1, 2004, you will have the ability to transfer non-matching contribution balances out of the RBC Stock Fund under the same exchange rules that apply to the other investment options. You will be able to change your investment elections for existing balances up to six times per calendar year on any business day that you choose. To transfer existing balances, access your WAP account online at [www.401k.com](http://www.401k.com) and choose "Exchanges" to make changes.

You will not be able to transfer existing balances into the RBC Stock Fund. Only through future contributions will you have the ability to increase your balance in the RBC Stock Fund.

#### VOLUNTARY TAX-DEFERRED SAVINGS OPPORTUNITY

Voluntary deferrals for the 2004 plan are broken into two categories:

- Deferrals eligible for matching contributions; and
- Additional deferrals not eligible for matching contributions.

Your voluntary deferrals from 0 percent to 10 percent into your WAP account will be eligible for matching contributions, regardless of the investment options you choose. You can also defer up to another 20 percent, over and above your matched deferrals, to your WAP account. You are always 100-percent vested in the value of all your voluntary deferrals.

All of your deferrals to the plan are made on a pre-tax basis, meaning that they lower your taxable income and are not subject to income taxes until distributed, under current tax laws.

Deferrals will begin after you earn \$100,000 of eligible compensation in calendar year 2004. In addition, your earnings, reinvested dividends, and matching contributions grow tax-deferred in the plan until you receive a distribution.

In order to maximize the matching contributions made by the company, you should defer at least 10 percent to the RBC US Wealth Accumulation Plan. Also, keep in mind that the WAP Production Bonus has a minimum participation requirement of 20 percent in voluntary deferrals (see WAP Production Bonus section).

**Important:** Under the WAP, your deferral election applies to all your calendar year cash compensation. Deferrals for the 2004 WAP start with the cash compensation paid in January 2004 (for prior month's production). Therefore, the 2004 plan covers paychecks you receive January 2004 through December 2004 plus all incentive compensation paid to you in 2004 for the fiscal year ending October 2004.

#### VARIETY OF INVESTMENT CHOICES

When you enroll in the plan, you choose how your voluntary deferrals will be credited among the different investment options. All investment options are eligible for company match.

There will be an additional fee associated with the mutual fund options due to the cost of offering these options in the plan. A 25 basis point per year charge will be deducted on a quarterly basis (6.25 bp per quarter). The amount of the quarterly fee will be determined by multiplying the value of your mutual fund accounts at the end of the quarter by 6.25 bp.

Please refer to the Plan Document and Prospectus included in your WAP packet for additional fund details.

#### WAP PRODUCTION BONUS AND COMPANY VARIABLE MATCH

As a Fixed Income Salesperson you will be eligible for one of the company contributions based on your 2004 eligible calendar year compensation and your deferral election.

##### WAP PRODUCTION BONUS

The WAP Production Bonus rewards you for your sales achievement with FICM. If your 2004 eligible calendar year compensation is \$300,000 or more and you have enrolled in WAP voluntary deferrals for at least 20 percent, the company will credit your WAP account with a bonus of between 5.5 percent and 12.5 percent of your eligible compensation. This bonus is not eligible for a company match. This bonus will be credited at the end of February 2005, vests after four years on January 1, 2009 and will be allocated among the investment choices the same way as you have chosen for your voluntary deferrals.

The following grid will be used to determine the amount of your WAP Production Bonus for 2004.

2004 WAP Production Bonus Grid	
2004 Eligible Compensation from Commission Grids	WAP Production Bonus (% of 2004 Eligible Compensation)
Below \$300,000	0%
\$300,000 to \$399,999	5.5%
\$400,000 to \$499,999	8.5%
\$500,000 to \$749,999	11.5%
\$750,000 or more	12.5%

As an example, if an employee has eligible compensation for 2004 of \$300,000 and has enrolled in WAP voluntary deferrals for at least 20%, the company will credit your WAP account with a deferred bonus of \$16,500.

##### VARIABLE MATCH

If your 2004 eligible compensation is below \$300,000 and/or you did not enroll for a voluntary deferral of at least 20%, you will be eligible to receive the Variable Match on up to the first 10% of voluntary deferrals over \$100,000 of eligible compensation into the WAP.

The 2004 variable match will be tied to the financial performance of RBC Financial Group, not RBC Dain Rauscher. The variable match will be targeted at 25 percent and can vary from 0 to 50 percent based on the payout factor determined under RBC's Short Term Incentive Program (STI). The STI payout level can vary between 0 and 200 percent of target. The RBC STI payout levels are based on return on equity (ROE) and net income before taxes (NIBT).

Please see the 2004 WAP Variable Match Grid on the next page for examples of the variable match levels.

Here is an example of how the 2004 variable match calculation will work:

Let's assume that based on FY 2004 RBC's STI payout level is set at 110 percent of target. The WAP variable match percentage for the year would be 110 percent times the 25 percent target match. The result would be a variable match of 27.5 percent on all eligible deferrals for the plan year.

The following grid shows additional examples of the variable match levels.

2004 WAP Variable Match Grid	
RBC's STI Payout (% of target)	Variable Match*
0%	0.00%
50%	12.50%
75%	18.75%
100%	25.00%
125%	31.25%
150%	37.50%
200%	50.00%

\* The target variable match of 25 percent will be multiplied by the actual STI payout percent to calculate the variable match earned for 2004.

This match will be credited to your WAP account in the RBC Share Account in February of 2005 and will vest after four years on January 1, 2009.

## AN IMPORTANT PART OF YOUR FINANCIAL FUTURE

Perhaps one of the most important features of the plan is the role it can play in helping you plan your financial future. Not only do participants benefit from the advantages of tax-deferred savings and growth, but they also help supplement their income in future years.

Each time you enroll, you elect to receive the value of your deferral on a specified calendar quarter-end or in two annual installments after you leave the company. While your elections under the plan are irrevocable, you can use your distribution for any purpose.

Being eligible for the RBC US Wealth Accumulation Plan is no small accomplishment. It demonstrates that we recognize that you have achieved a level in the firm where your contributions to the success of the firm are significant. But you can't take full advantage of this outstanding plan unless you sign up.

If you think the plan looks right for you, please enroll today.

2004 WAP Components Summary				
Component	Range	Investment Options	Date Credited to WAP Account	Vesting Periods
Voluntary Deferrals	<ul style="list-style-type: none"> <li>0 – 10% of eligible compensation over \$100,000 (matched)</li> <li>0 – 20% of eligible compensation over \$100,000 (unmatched)</li> </ul>	<ul style="list-style-type: none"> <li>RBC Share Account</li> <li>RBC Interest Account</li> <li>Mutual Fund Accounts</li> </ul>	Each payroll period	Immediate vesting

You may be eligible for one of the following company contributions:

Variable Match	Match level based on performance of RBC Financial Group. Match can range from 0 to 50 percent, and is targeted at 25 percent.	<ul style="list-style-type: none"> <li>RBC Share Account</li> </ul>	February 2005	Four years after match is credited (January 1, 2009)
WAP Production Bonus	5.5% to 12.5% of eligible compensation (see WAP Production Bonus Grid)	<ul style="list-style-type: none"> <li>RBC Share Account</li> <li>RBC Interest Account</li> <li>Mutual Fund Accounts</li> </ul>	February 2005	Four years after bonus is credited (January 1, 2009)

*This summary does not constitute a prospectus nor an offer or solicitation to invest in the RBC US Wealth Accumulation Plan. Before investing, please read the RBC US Wealth Accumulation Plan Document and Prospectus. To obtain a copy, contact the RBC US Benefits department. You also may wish to consult with your tax advisor to discuss your specific financial situation.*



# RBC US Wealth Accumulation Plan

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## 2005 Plan Year

SUMMARY OF PLAN PROVISIONS  
FOR  
FIG COMMISSIONED EMPLOYEES



RBC  
Dain Rauscher

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RBC/BENHAYON000000056

Because your 2004 fiscal year total cash compensation is at least \$150,000 you are eligible to participate in the 2005 RBC US Wealth Accumulation Plan (WAP). WAP is designed for those employees who contribute greatly to the success of the firm. It provides highly-compensated employees with an excellent opportunity to accumulate long-term wealth. Read on to learn more about the RBC US Wealth Accumulation Plan and how it can work for you.

## PLAN HIGHLIGHTS

Below are highlights of the 2005 WAP. You should refer to the rest of this plan summary and the Plan Document and Prospectus available to you when you enroll online at Fidelity for full details of the plan.

### ELIGIBILITY

For the 2005 plan year, eligibility for WAP was determined using 2004 fiscal year total cash compensation. This is defined as your base salary paid November 2003 through October 2004, plus your annual short-term incentive compensation scheduled to be paid in December 2004. If you were hired during fiscal year 2004 (November 2003 through October 2004) your earnings were annualized to determine eligibility status for the 2005 WAP.

**CONTRIBUTIONS** - *Your deferrals can total up to 30 percent.*

#### *Your voluntary deferrals:*

- Your deferrals up to 10 percent of your 2005 eligible compensation over \$100,000 are eligible for matching contributions; plus
- You can defer an additional 20 percent of your 2005 eligible compensation over \$100,000 that will be unmatched.
- Your voluntary deferrals are always 100 percent vested.

#### *Company Contributions*

As a Fixed Income commissioned employee, you may be eligible for one of the company contributions based on your 2005 eligible calendar year compensation and your deferral election. Please see the WAP Production Bonus and Company Variable Match section for more information.

#### *WAP Production Bonus\**

- If your 2005 eligible calendar year compensation is \$300,000 or more and you have enrolled in WAP voluntary deferrals for at least 20%, the company may credit your WAP in February 2006 with a Production Bonus of between 4.0% and 10.0% of your eligible compensation. **Or,**

#### *Variable Match\**

- If your 2005 eligible compensation is below \$300,000 and/or you did not enroll for a voluntary deferral of at least 20%, you may be eligible to receive the Variable Match on up to the first 10% of voluntary deferrals over \$100,000 of eligible compensation into the WAP. The Variable Match can vary from 0 to 50% based on the payout factor determined under RBC's Short Term Incentive Program (STI)

*\*Subject to four-year cliff vesting. Company contributions earned for 2005 will vest on January 1, 2010.*

### DAILY VALUATION

Your account value will be updated daily.

### ONLINE ACCESS AT [WWW.401K.COM](http://WWW.401K.COM)

You can view your account information online, including balances, contribution activity, investment elections and vested status.

### WAP & 401(K) WORK HAND-IN-HAND

Because you are eligible for the WAP, you are limited to making 401(k) contributions on \$100,000 of eligible earnings in calendar year 2005, instead of the higher IRS limit. Note that your WAP deferrals will start on eligible compensation over \$100,000. If you want to defer the \$14,000 maximum to the 401(k) plan in 2005, you may need to adjust your 401(k) contributions depending upon your current deferral elections.

### DISTRIBUTION OPTIONS

You choose the distribution option that will apply to all deferrals and matching contributions for 2005. Your options are:

- Distribute in two annual installments after you leave RBC; or
- Distribute while still employed in a lump sum in the year you elect as soon as administratively feasible after January 15<sup>th</sup>.

### SPECIAL RETIREMENT PROVISIONS

Participants who retire may qualify for an approved retirement that will provide full vesting of all contributions. Please refer to the Plan Document and Prospectus for full details which is available to you when you enroll online at Fidelity.

### INVESTMENT CHOICES

You have the ability to direct your own deferrals to any of the investment choices that are offered (including mutual funds) and be eligible for the matching contribution made by the company.

- RBC Share Account;
- RBC Interest Account; and
- Mutual Fund Accounts:
  - American Balanced Fund;
  - Van Kampen Comstock Fund;
  - Growth Fund of America;
  - U.S. Equity Index Commingled Pool;
  - RBC Midcap Fund;
  - FMI Focus Fund;
  - Wasatch Core Growth Fund; and
  - EuroPacific Growth Fund.

If no investment election is made your own deferrals will default to the RBC Interest Account. Remember, you can not transfer into the RBC Share Account so if you want to direct your deferrals into that fund make sure that you make an investment election through [www.401k.com](http://www.401k.com). You can change investment elections for future contributions daily.

### INVESTMENT TRANSFER FLEXIBILITY

You have the ability to transfer non-matching contribution balances out of the RBC Share Account under the same exchange rules that apply to the other investment options. You can change your investment elections for existing balances up to six times per calendar year on any business day that you choose. To transfer existing balances, access your WAP account online at [www.401k.com](http://www.401k.com) and choose "Exchanges" to make changes.

You cannot transfer existing balances into the RBC Share Account. Only through future contributions will you have the ability to increase your balance in the RBC Share Account.

### VOLUNTARY TAX-DEFERRED SAVINGS OPPORTUNITY

Voluntary deferrals for the 2005 plan are broken into two categories:

- Deferrals eligible for matching contributions; and
- Additional deferrals not eligible for matching contributions.

Your voluntary deferrals from 0 percent to 10 percent into your WAP account will be eligible for matching contributions, regardless of the investment options you choose. You can also defer up to another 20 percent, over and above your matched deferrals, to your WAP account. You are always 100-percent vested in the value of all your voluntary deferrals.

All of your deferrals to the plan are made on a pre-tax basis, meaning that they lower your taxable income and are not subject to income taxes until distributed, under current tax laws.

Deferrals will begin after you earn \$100,000 of eligible compensation in calendar year 2005. In addition, your earnings, reinvested dividends, and matching contributions grow tax-deferred in the plan until you receive a distribution.

In order to maximize the matching contributions made by the company, you should defer at least 10 percent to the RBC US Wealth Accumulation Plan. Also, keep in mind that the WAP Production Bonus has a minimum participation requirement of 20 percent in voluntary deferrals (see WAP Production Bonus section).

**Important:** Under the WAP, your deferral election applies to all your calendar year cash compensation. Deferrals for the 2005 WAP start with the cash compensation paid in January 2005 (for prior month's production). Therefore, the 2005 plan covers paychecks you receive January 2005 through December 2005 plus all incentive compensation paid to you in 2005 for the fiscal year ending October 2005.

### VARIETY OF INVESTMENT CHOICES

When you enroll in the plan, you choose how your voluntary deferrals will be credited among the different investment options. All investment options are eligible for company match.

There will be an additional fee associated with the mutual fund options due to the cost of offering these options in the plan. A 25 basis point per year charge will be deducted on a quarterly basis (6.25 bp per quarter). The amount of the quarterly fee will be determined by multiplying the value of your mutual fund accounts at the end of the quarter by 6.25 bp.

Please refer to the Plan Investment Summary included in your WAP packet for additional fund details.

### WAP PRODUCTION BONUS AND COMPANY VARIABLE MATCH

As a Fixed Income Salesperson you may be eligible for one of the company contributions based on your 2005 eligible calendar year compensation and your deferral election.

#### WAP PRODUCTION BONUS

The WAP Production Bonus rewards you for your sales achievement with FIG. If your 2005 eligible calendar year compensation is \$300,000 or more and you have enrolled in WAP voluntary deferrals for at least 20 percent, the company may credit your WAP account with a bonus of between 4.0 percent and 10.0 percent of your eligible compensation. This bonus is not eligible for a company match. This bonus will be credited at the end of February 2006, vests after four years on January 1, 2010 and will be allocated among the investment choices the same way as you have chosen for your voluntary deferrals.

The following grid will be used to determine the amount of your WAP Production Bonus for 2005.

2005 WAP Production Bonus Grid	
2005 Eligible Compensation from Commission Grids	WAP Production Bonus (% of 2005 Eligible Compensation)
Below \$300,000	0%
\$300,000 to \$399,999	4.00%
\$400,000 to \$499,999	6.25%
\$500,000 to \$749,999	8.50%
\$750,000 or more	10.00%

As an example, if an employee has eligible compensation for 2005 of \$300,000 and has enrolled in WAP voluntary deferrals for at least 20%, the company will credit your WAP account with a deferred bonus of \$12,000.

#### VARIABLE MATCH

If your 2005 eligible compensation is below \$300,000 and/or you did not enroll for a voluntary deferral of at least 20%, you may be eligible to receive the Variable Match on up to the first 10% of voluntary deferrals over \$100,000 of eligible compensation into the WAP.

The 2005 variable match will be tied to the financial performance of RBC Financial Group, not RBC Dain Rauscher. The variable match will be targeted at 25 percent and can vary from 0 to 50 percent based on the payout factor determined under RBC's Short Term Incentive Program (STI). The STI payout level can vary between 0 and 200 percent of target. The RBC STI payout levels are based on return on equity (ROE) and net income before taxes (NIBT).

Please see the 2005 WAP Variable Match Grid on the next page for examples of the variable match levels.

Here is an example of how the 2005 variable match calculation will work:

Let's assume that based on FY 2005 RBC's STI payout level is set at 110 percent of target. The WAP variable match percentage for the year would be 110 percent times the 25 percent target match. The result would be a variable match of 27.5 percent on all eligible deferrals for the plan year.

The following grid shows additional examples of the variable match levels.

2005 WAP Variable Match Grid	
RBC's STI Payout (% of target)	Variable Match*
0%	0.00%
50%	12.50%
75%	18.75%
100%	25.00%
125%	31.25%
150%	37.50%
200%	50.00%

\* The target variable match of 25 percent will be multiplied by the actual STI payout percent to calculate the variable match earned for 2005.

This match will be credited to your WAP account in the RBC Share Account in February of 2006 and will vest after four years on January 1, 2010.

## AN IMPORTANT PART OF YOUR FINANCIAL FUTURE

Perhaps one of the most important features of the plan is the role it can play in helping you plan your financial future. Not only do participants benefit from the advantages of tax-deferred savings and growth, but they also help supplement their income in future years.

Each time you enroll, you elect to receive the value of your deferral as soon as administratively feasible after January 15 in a specified year or in two annual installments after you leave the company. While your elections under the plan are irrevocable, you can use your distribution for any purpose.

Being eligible for the RBC US Wealth Accumulation Plan is no small accomplishment. It demonstrates that we recognize that you have achieved a level in the firm where your contributions to the success of the firm are significant. But you can't take full advantage of this outstanding plan unless you sign up.

If you think the plan looks right for you, please enroll online today.

2005 WAP Components Summary				
Component	Range	Investment Options	Date Credited to WAP Account	Vesting Periods
Voluntary Deferrals	<ul style="list-style-type: none"> <li>0 – 10% of eligible compensation over \$100,000 (matched)</li> <li>0 – 20% of eligible compensation over \$100,000 (unmatched)</li> </ul>	<ul style="list-style-type: none"> <li>RBC Share Account</li> <li>RBC Interest Account</li> <li>Mutual Fund Accounts</li> </ul>	Each payroll period	Immediate vesting

You may be eligible for one of the following company contributions:

Variable Match	Match level based on performance of RBC Financial Group. Match can range from 0 to 50 percent, and is targeted at 25 percent.	<ul style="list-style-type: none"> <li>RBC Share Account</li> </ul>	February 2006	Four years after match is credited (January 1, 2010)
WAP Production Bonus	4.0% to 10.0% of eligible compensation (see WAP Production Bonus Grid)	<ul style="list-style-type: none"> <li>RBC Share Account</li> <li>RBC Interest Account</li> <li>Mutual Fund Accounts</li> </ul>	February 2006	Four years after bonus is credited (January 1, 2010)

*This summary does not constitute a prospectus nor an offer or solicitation to invest in the RBC US Wealth Accumulation Plan. Before investing, please read the RBC US Wealth Accumulation Plan Document and Prospectus. To obtain a copy, contact the RBC US Benefits department. You also may wish to consult with your tax advisor to discuss your specific financial situation.*



# RBC US Wealth Accumulation Plan

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## 2006 Plan Year

SUMMARY OF PLAN PROVISIONS  
FOR  
US DEBT MARKETS COMMISSIONED EMPLOYEES



MEMBER NYSE/SIPC.  
PRODUCTS AND SERVICES OFFERED  
BY RBC DAIN RAUSCHER INC.

EXHIBIT 0 , PAGE 110

RBC/BENHAYON000000060

Because your 2005 fiscal year total cash compensation is at least \$150,000 you are eligible to participate in the 2006 RBC US Wealth Accumulation Plan (WAP). WAP is designed to provide highly-compensated employees with an opportunity to accumulate long-term wealth. Read on to learn more about the RBC US Wealth Accumulation Plan and how it can work for you.

## PLAN HIGHLIGHTS

Below are highlights of the 2006 WAP. You should refer to the rest of this plan summary and the Plan Document and Prospectus available to you when you enroll online at Fidelity for full details of the plan.

### ELIGIBILITY

For the 2006 plan year, eligibility for WAP was determined using 2005 fiscal year total cash compensation. This is defined as your base salary paid November 2004 through October 2005, plus your annual short-term incentive compensation scheduled to be paid in December 2005. If you were hired during fiscal year 2005 (November 2004 through October 2005) your earnings were annualized to determine eligibility status for the 2006 WAP.

**CONTRIBUTIONS** - *Your deferrals can total up to 30 percent.*

#### *Your voluntary deferrals:*

- You can defer up to 30 percent of your 2006 eligible compensation.
- Your voluntary deferrals are always 100 percent vested.

#### *Company Contribution*

As a Fixed Income commissioned employee, you may be eligible for a company contribution based on your 2006 eligible calendar year compensation and your deferral election. Please see the WAP Production Bonus section for more information.

#### *WAP Production Bonus\**

- If your 2006 eligible calendar year compensation is \$300,000 or more and you have enrolled in WAP voluntary deferrals for at least 20%, the company may credit your WAP in late February 2007 with a Production Bonus of between 3.5% and 10.0% of your eligible compensation.

*\*Subject to four-year cliff vesting. Company contribution earned for 2006 will vest on January 1, 2011.*

### DAILY VALUATION

Your account value will be updated daily.

### ONLINE ACCESS AT WWW.401K.COM

You can view your account information online, including balances, contribution activity, investment elections and vested status.

### 401(K) DEFERRALS

- You can make 401(k) deferrals on all of your eligible compensation.

### DISTRIBUTION OPTIONS

You choose the distribution option that will apply to all deferrals and company contributions for 2006. Your options are:

- Distribute in two annual installments after you leave RBC; or
- Distribute while still employed in a lump sum in the year you elect as soon as administratively feasible after July 1<sup>st</sup>.

### SPECIAL RETIREMENT PROVISIONS

Participants who retire may qualify for an approved retirement that will provide full vesting of all contributions. Please refer to the Plan Document and Prospectus for full details which is available to you when you enroll online at Fidelity.

### INVESTMENT CHOICES

You have the ability to direct your own deferrals to any of the investment choices that are offered.

- RBC Share Account;
- RBC Interest Account; and
- Mutual Fund Accounts:
  - American Balanced Fund;
  - Van Kampen Comstock Fund;
  - Growth Fund of America;
  - U.S. Equity Index Commingled Pool;
  - RBC Midcap Fund;
  - FMI Focus Fund \*;
  - Wasatch Core Growth Fund; and
  - EuroPacific Growth Fund.

*\* Effective 1/1/06 the FMI Focus Fund will be replaced with the Third Avenue Small Cap Value Fund. At that time any balance in the FMI Focus Fund will be liquidated and rolled into the Third Avenue Fund.*

If no investment election is made your own deferrals will default to the RBC Interest Account. Remember, you can not transfer existing balances into the RBC Share Account so if you want to direct your deferrals into that fund make sure that you make an investment election through [www.401k.com](http://www.401k.com). You can change investment elections for future contributions daily.

### INVESTMENT TRANSFER FLEXIBILITY

You have the ability to transfer only non-matching contribution balances out of the RBC Share Account under the same exchange rules that apply to the other investment options. You can change your investment elections for existing balances up to six times per calendar year on any business day that you choose. To transfer existing balances, access your WAP account online at [www.401k.com](http://www.401k.com) and choose "Change Investments" and "Exchanges" to make changes.

You cannot transfer existing balances into the RBC Share Account. Only through future contributions will you have the ability to increase your balance in the RBC Share Account.

## VOLUNTARY TAX-DEFERRED SAVINGS OPPORTUNITY

Voluntary deferrals from 0 percent to 30 percent of your 2006 eligible compensation will be credited to your WAP account. You are always 100-percent vested in the value of all your voluntary deferrals. All of your deferrals to the plan are made on a pre-tax basis, meaning that they lower your taxable income and are not subject to income taxes until distributed, under current tax laws.

Keep in mind that the WAP Production Bonus has a minimum participation requirement of 20 percent in voluntary deferrals (see WAP Production Bonus section).

**Important:** Under the WAP, your deferral election applies to all your calendar year cash compensation. Deferrals for the 2006 WAP start with the cash compensation paid in January 2006 (for prior month's production). Therefore, the 2006 plan covers paychecks you receive January 2006 through December 2006 plus all incentive compensation paid to you in 2006 for the fiscal year ending October 2006, even if paid in early 2007.

## VARIETY OF INVESTMENT CHOICES

When you enroll in the plan, you choose how your voluntary deferrals and WAP Production Bonus will be credited among the different investment options.

There will be an additional fee associated with the mutual fund options due to the cost of offering these options in the plan. A 25 basis point per year charge will be deducted on a quarterly basis (6.25 bp per quarter). The amount of the quarterly fee will be determined by multiplying the value of your mutual fund accounts at the end of the quarter by 6.25 bp.

Please refer to the Plan Investment Summary included in your WAP packet for additional fund details.

## WAP PRODUCTION BONUS

The WAP Production Bonus rewards you for your sales achievement with US Debt Markets. If your 2006 eligible calendar year compensation is \$300,000 or more and you have enrolled in WAP voluntary deferrals for at least 20 percent, the company may credit your WAP account with a bonus of between 3.5 percent and 10.0 percent of your eligible compensation. This bonus is not eligible for a company match. This bonus will be credited at the end of February 2007, vests after four years on January 1, 2011 and will be allocated among the investment choices the same way as you have chosen for your voluntary deferrals.

The following grid will be used to determine the amount of your WAP Production Bonus for 2006.

2006 WAP Production Bonus Grid	
2006 Eligible Compensation from Commission Grids	WAP Production Bonus (% of 2006 Eligible Compensation)
Below \$300,000	0%
\$300,000 to \$399,999	3.50%
\$400,000 to \$499,999	5.50%
\$500,000 to \$749,999	7.50%
\$750,000 to \$999,999	8.25%
\$1,000,000 or more	10.00%

As an example, if an employee has eligible compensation for 2006 of \$300,000 and has enrolled in WAP voluntary deferrals for at least 20%, the company will credit your WAP account with a deferred bonus of \$10,500.

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2006 WAP Components Summary				
Component	Range	Investment Options	Date Credited to WAP Account	Vesting Periods
Voluntary Deferrals	0 – 30% of eligible compensation	<ul style="list-style-type: none"> <li>▪ RBC Share Account</li> <li>▪ RBC Interest Account</li> <li>▪ Mutual Fund Accounts</li> </ul>	Each payroll period	Immediate vesting
WAP Production Bonus	3.5% to 10.0% of eligible compensation (see WAP Production Bonus Grid)	<ul style="list-style-type: none"> <li>▪ RBC Share Account</li> <li>▪ RBC Interest Account</li> <li>▪ Mutual Fund Accounts</li> </ul>	February 2007	Four years after bonus is credited (January 1, 2011)

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